

SUBWAY BONDS SOLD

Morgan Firm Takes \$170,000,000 Interborough Issue.

SYNDICATE BEING FORMED

Objects for Which Proceeds Will Be Used—Four Years for Payment.

J. P. Morgan & Co. it was announced yesterday, have contracted to purchase from the Interborough Rapid Transit Company \$170,000,000 new first mortgage 5 per cent fifty-three-year bonds, to be issued by that corporation in connection with the agreement just reached between it and the city of New York. The purchase is contingent upon the approval by the Court of Appeals of the preferential payment of 7 1/2 per cent provided for in the subway arrangement with the city. The financing plans for the new subway of the Brooklyn Rapid Transit Company are not yet ready for announcement, but the \$100,000,000 new bonds to be issued by the company will be taken by Kuhn, Loeb & Co., the Central Trust Company and their associates, as already announced.

The Interborough's financing plans call for \$167,150,000, divided as follows: For refunding the company's present debt, \$50,000,000; for construction of new subways (the Interborough company's one-half of the cost), \$55,000,000; for Manhattan railway improvements, about \$30,000,000; for equipment for new subways, \$21,000,000; and for other charges, including discounts, about \$5,000,000. The proceeds of the \$170,000,000 bonds from the proceeds of which these requirements will be met will provide also for the issue of such additional amounts of bonds as may be needed for extensions and improvements during the period of the lease.

Letters have been sent by J. P. Morgan & Co. to bankers, inviting them to join in a syndicate, the life of which is to be five years. The price of the bonds to be sold by the syndicate, it is understood, will be 98, Morgan, Grenfell & Co., of London, and Morgan, Harjes & Co., of Paris, are inviting subscriptions to the syndicate from European bankers, and it is expected that a large proportion of the bonds will be placed abroad.

The purchasing bankers will have four years in which to pay for the \$170,000,000 bonds, which are to be part of a total authorized issue of about \$200,000,000. In the year from July 1, 1912, to June 30, 1913, they will pay \$18,000,000; in the year ending June 30, 1914, the remaining \$152,000,000. The syndicate will divide equally with the Interborough company any amount received on the sale of the bonds in excess of an average price of par and accrued interest, after deducting all expenses.

A cumulative sinking fund of 1 per cent will be provided for, to begin five years from the date of opening the subways, or at the latest, not more than ten years after the date of the bonds. Bonds may be drawn for the sinking fund at 110 or bought in the open market at a lower figure, and the whole issue will be amortized during the term of the lease.

When the subways are completed, the Interborough Rapid Transit Company will have a prior claim on the net earnings of the properties to the extent of \$15,500,000, made up as follows: Average annual earnings of present subways for the last two years, \$6,500,000; 5 per cent interest and 1 per cent sinking fund on \$70,000,000, the amount of Interborough's new investment in subways, \$4,625,000; interest and annual sinking fund on approximately \$30,000,000 capital invested in elevated railways, \$1,500,000; profits from Manhattan Railway lease and other income, which during the last two years have averaged annually \$1,875,000.

SUIT AGAINST INTERBOROUGH

Stockholder Wants Accounting of Securities Given to Belmont Firm

John C. Wilson, a stockholder in the Interborough Rapid Transit Company, filed a summons yesterday in the Supreme Court in an action against the company, August Belmont, Andrew Freedman, Cornelius Vanderbilt, Gardiner M. Lane and other directors, for an accounting of the securities of the Interborough given to August Belmont & Co. in 1902. At that time they were valued at \$1,000,000 and, now, with accumulated dividends, are estimated at between \$4,000,000 and \$5,000,000. The plaintiff asks that these securities be turned back to the treasury, and that the Interborough company without consideration, Mr. Wilson, who lives in Washington, owns 2,700 shares of the Interborough stock, having a par value of \$270,000.

It is alleged that the \$1,000,000 worth of Interborough stock given to August Belmont & Co. was supposed to be in consideration of certain services rendered to the company by the banking concern and for services in addition. One of these services was to be obtained for the Interborough by the assignment of the subway contract held by John B. McDonald, in which contract it is said Mr. Belmont was already interested. Mr. Belmont also was to obtain some subscriptions for the Interborough stock and further had turned over to the company the city of New York's Police Railway Company, carried on the books at \$1,500,000, but whose actual value, it is alleged, was \$32,000.

There are two similar suits now pending, brought in 1910, by Clarence H. Verner and the Continental Securities Company as joint plaintiffs. These actions have been bitterly fought, and so far the Interborough has had the better of the fight. The latter moved in the Supreme Court for judgment on the pleadings, which the court granted on the ground that there was no cause of action. The Appellate Division affirmed this decision, and a few days ago the appeal of the plaintiffs was argued before the Court of Appeals.

TO RAZE LENOX LIBRARY

Work on New Frick Home to Begin Soon, It Is Said.

The work of tearing down the old Lenox Library Building will be begun in a few weeks, it is said. The structure is on the block fronting Fifth avenue, between 70th and 71st streets, which was purchased by Henry C. Frick in 1904 for a price reported to be \$2,400,000 when it was decided to combine the Tilden, Astor and Lenox libraries in the building since erected on Fifth avenue, between 40th and 42d streets. Mr. Frick retained Carrère & Hastings some months ago to prepare plans for a home he is to erect on the site, which has a frontage of 200.11 feet on the avenue and 125 feet on each of the side streets. Preliminary sketches will be filed at the Building Department in the near future.

COMMENDS M'ANENY ON SUBWAYS.

The Independent Club of the West Side at a recent meeting passed a resolution commending Borough President McAneny for the way he had dealt with the subway situation. "Rarely has the city been better served, in our judgment," the testimonial read, "than in this matter by our Borough President."

SUBWAY CONTRACTS UP JUNE 10.

Albany, May 25.—The Court of Appeals has decided to hear on June 10 arguments on the appeal from the decision of the lower courts sustaining the preferential clauses in the pending New York City subway contracts.

WAITERS REST ON ARMS

Quiet Likely Till Tuesday, When Demands Will Be Answered.

Peace reigned yesterday in the city's caravansaries, although both hotel proprietors and waiters declared they were prepared for war. At the headquarters of the International Hotel Workers' Union, whose representative the hotel men debarred from the conference Friday, it was said that, despite the snub, the members would strike no more until the hotel men received a committee from other workers' organizations and answered the demands, which would probably be on Tuesday.

The hotel men are understood to profess to be no longer afraid of the International Union, taking the ground that it is a bluff organization and that they themselves are on a war footing. It was declared that they had more than three thousand strikers in the city ready to fill all vacancies.

Trouble was averted at several places yesterday through the conciliatory methods adopted by the union, said its financial secretary, Edward Blochinger, who asserted the men were eager to go out at Martin's, Sherry's, Maxlin's and the Holland House. Walkouts were prevented, he said, only because in each case the management acceded to demands rather than risk a strike.

Mr. Martin confined the union official as regards his own place, saying that the demands made upon him by his employees were reasonable and he had granted most of them.

The sub-committee appointed by the hotel men to treat with the discontented employees announced that it had come to an agreement on what should be recommended. Details were not announced.

A disturbing element in the situation cropped out when waiters in several of the larger hotels threatened to strike tonight despite the fact that the International Hotel Workers' Union declared such action would not be sanctioned.

DEMOCRATS CUT WIRELESS

House 'Economy' Kills Navy's World-Wide System.

Washington, May 25.—A periodical revival of Democratic "economy" resulted in striking from the naval appropriation bill in the House today the provision for a round-the-world wireless telegraph system recommended by the Naval Affairs Committee and Secretary Meyer.

Representative Fitzgerald, chairman of the Appropriations Committee, who consistently berates the Democratic House for its failure to make good on its economy pledges, made a point of order against the appropriation.

The naval bill authorized an expenditure of \$1,000,000 to establish world-wide connection among the ships of the navy and commercial vessels. The technical objection raised by Mr. Fitzgerald was that the Secretary of the Navy had asked in a supplemental estimate for the establishment of such a wireless system. Because the expenditure was not recommended in the annual estimates, Mr. Fitzgerald charged that the Secretary had "shown a contempt for the law." He asserted that other heads of departments also included in supplemental estimates recommended what should be made in the annual estimates.

Representative Padgett, in charge of the naval bill, agreed that the provision was technically subject to a point of order, but he expressed the hope that Mr. Fitzgerald would withdraw his objection in view of the great good which might be accomplished by a world-wide wireless system. The chairman of the Appropriations Committee, however, was obdurate and the item went out.

The economy ideas of Mr. Fitzgerald have been generally disregarded by the House recently, and he evened up the score today. Mr. Fitzgerald informed the House not long ago that it would be unable to make good its pledges to the country that there would be economy in expenditures under the Democratic regime.

NABS PAIR AS PICKPOCKETS

Slueth Steps on One Prisoner's Foot to Preserve Evidence.

Detective Finn was just alighting yesterday from a southbound Madison avenue car at the Brooklyn Bridge terminus when he saw three men loitering among the crowds. He thought he recognized them as old offenders in the pocket picking industry, and so he hid himself in a nearby shanty to watch them.

The three men presently boarded a northbound car, rode a couple of blocks and got off. Finn says that one of the three then pulled a pocketbook from his waistcoat pocket and took out a roll of bills. He placed it in a wallet and stuck it in his inside pocket. Finn grabbed the man and the one near him. The other dropped away.

The man with the pocketbook darted in the street and placed his foot upon it, with the evident intention of kicking it away to get rid of the evidence. To prevent this Finn placed his own foot on top of the man's. With a prisoner in each hand and one of his feet also busy, Finn was unable to move until Patrolman Campbell came along.

At the City Hall police station the two prisoners gave their names as Isaac Gold and Samuel Davis. The police say each man has a record for pocket picking. Both men denied their guilt.

KNOX TAKES UP GIRL'S CASE.

Mr. Harriet Stanton Blatch, head of the Women's Political Union, has received a reply from Secretary Knox to her recent telegram to him asking him to take some action in the case of Marie Kurtz, the young German girl who it was reported was being taken back to her native country, a prisoner, between decks on a German tramp steamer, with not another woman on board. Mr. Knox's reply follows:

Your telegram of May 23 is received. I have requested the Attorney General to instruct the United States Attorney at Philadelphia to investigate and report the facts in the case of Marie Kurtz.

GREENHUT-SIEGEL COOPER COMPANY will place on sale tomorrow a huge stock of Chinese and Japanese matting, "Cres" rugs and matting and grass rugs. Colonial bedroom furniture in a variety of styles will be another offering at this store.

JAMES McCREERY & CO. announce for tomorrow in both stores women's tailored suits, coats, afternoon and evening gowns, cloaks and dress house gowns, kimono, washes, dress gowns and "McCreery" silks. All these stocks will be sold at attractive prices.

BLOOMINGDALES' call attention to their annual summer free deliveries for all paid purchases amounting to \$5 or more. Such purchases will be delivered free to any coast resort within one hundred miles of the city. The condensed budget of Monday and Tuesday sales continues at this store.

NO FLAG TO PROTECT

Industrial Workers of the World Disappoint Sheriff.

HAD PACKED THEIR MEETING

Police Throng Union Square, Too, but Programme of Protest Is Carried Out Quietly.

When the meeting of the Industrial Workers of the World and the National Free Speech League was about to begin yesterday afternoon Sheriff Julius Harburger was present with fifty of his men. "Ready for any emergency, and if any bomb comes this way I'll be here to receive it. And let me tell you, if any one dares to spit on the 'Sheriff,'" interrupted Alexander Berkman, the anarchist, "no one intends to spit on the flag, and what is more, I have it from Henry Landwith, the secretary of the Industrial Workers of the World, that the never said or intimated that the flag should be spat upon."

"Yes," said Landwith, "no one will spit on the flag."

"You bet your life no one will!" the Sheriff hastened to say. "And let me tell you: If I hear a traitorous utterance or a seditious observation I will arrest the maker of said utterance or observation forthwith."

Then Sheriff Harburger looked around and, seeing no American flag, said:

"When are you going to raise the American flag?"

"We're not going to have any," answered the anarchist. "We thought it better policy."

Just then Leonard D. Abbott, one of the editors of "Current Literature" and chairman of the meeting, arrived. He walked over to the center of the platform and announced that the purpose of the meeting was to protest against the violation of free speech and the right of public assembly in San Diego, Cal., and against the imprisonment of Etor and Giovannianni, two leaders of the recent strike in Lawrence, Mass., who are held in jail on what their friends call "trumped-up murder charges, because they led a successful strike."

Alexander Berkman was then introduced. He is one of the softest spoken fire-eaters who ever followed in the footsteps of Emma Goldman. He was made up with long, lank hair and the indispensable long flowing hair of the wide-brimmed black silk. While he was talking in Yiddish-William D. Haywood appeared and was greeted with a salvo of cheers from those in the crowd who recognized him.

About the same time two women with large American flags pinned on their waists made their appearance in the front of the crowd. The alert photographers quickly posted them between the speakers and took snapshots of the speakers and took snapshots of the women.

The women were Mrs. Sadie C. Cunniff, of No. 267 West 143d street, and Mrs. F. J. Warner, of Astoria, members of several patriotic societies, who had called to augment Sheriff Harburger's forces.

There were also forty policemen, under Captain Morris.

G. F. CONSIDINE BANKRUPT

Liabilities Said To Be \$300,000 and Assets \$200,000.

A petition in bankruptcy was filed yesterday against George F. Considine in the United States District Court. Considine has been known for years in this city as a sporting man and hotel proprietor. The action against Considine was brought by the A. H. Meyer Company and two other creditors, with claims aggregating \$251,000. The liabilities were said to be \$300,000, consisting of loans and hotel buildings at No. 147 to 151 West 42d street, with fixtures, stock, etc.

The attorneys said the petition was filed to conserve the assets, some of the large creditors having been pressing for the payment of their claims. The action will give Considine an opportunity for arranging a settlement with all the creditors.

Considine was formerly partner with his brother John, who died several years ago, in the old Metropolitan Hotel, at Broadway and 42d street. The hotel was torn down in 1906 and in May, 1910, George Considine leased the land at No. 147 to 151 West 42d street upon which the hotel stood.

The building cost \$200,000. He was also interested in other properties and was considered wealthy.

MAY SHIP 2,000 LUNATICS

State Can Deport Insane Aliens on Paying Steerage Rates.

According to a plan devised at the Whitehall Club on Friday by ex-congressman William B. Bennett, Edward Sanford, a lawyer, of No. 27 William street, and Goodwin Brown, counsel for the State Hospital Commission, the state may get rid of two thousand insane aliens now confined in hospitals.

The institutions are overcrowded and must get rid of alien patients whose commitment occurred three years or more after their arrival here, according to Mr. Bennett, who said that the steamship lines of this port had agreed to take them back to the ports of origin on payment of the regular steerage rate. No provision is made, however, for caretakers, as only such aliens as are able to care for themselves during the voyage will be deported.

A representative of one of the transatlantic lines said yesterday that all lines have been willing always to take back insane aliens if the state officials ship them as such, but that they are averse to have such aliens booked as sane persons.

Immigration officials said the plan was likely to lead to international issues. They contended also that it would be impossible to get correct names or European addresses from aliens who are insane. The word of such persons is not accepted in the immigration service.

When it comes to being brighter Luna is a perfect blaze of incandescent glory. The lamps are arranged like so many tropical moons come down to earth to illumine Coney Island with their kindly radiance. On account of those moons they have dropped the "park" and the sign that greets you as you step off the trolley is simply "Luna."

But, of course, what every one will want to know is: Is it really better? Well, you'll be going down at first hand then. But you can find out at first hand, whatever you do, miss the Kiss Waltz. It's the latest, the greatest ever and the bulkiest that has cropped up in many a year, take it from the aforementioned press agent. It is recommended to maidens with bashful beaus. This is the way it acts:

There is a brass band in the middle of the floor. Around the band and in a track, out and every which way of a couple following the supposed lead of a couple waiting.

HEARN'S June sale begins to-morrow, with a large stock of women's underwear, babies' wear and women's special dresses. Some of the June sale specials include corsets, petticoats, silk and white lawn waists, girls' dress hats, men's silk shirts, boys' wash suits, women's silk and crepe kimono and misses' silk dresses.

MACY'S model trunks, bags and suitcases will be sold at reduced prices this week and will form the feature offering of a sale, which will include furniture, summer draperies, porch screens and everything for the household during the hot months.

ABRAHAM & STRAUS invite attention to an unusual sale of hosiery. Men's underwear and women's under vests are also included in the week's offerings.

J. M. GIDDING & CO. announce decisive price reductions during the coming week in tailor made suits, Telespierre coats, chiffon blouses, afternoon dresses, reception and evening gowns and trimmed millinery.

"Crazy" Curran, who looped the loop on a bicycle for Forepaugh, was there in his tublike motorhome. The shoot-the-chutes, the roller coaster, the Red Mill, the Dragon Glide, all had their merry parties till far into the night. And, as the saying is, a happy time was had by all.

LUNA SHEDS HER RAYS

Discards the "Park" and Begins to Illumine Coney Island.

MANY NEW ATTRACTIONS

Old Ones Draw Well, However, but the Kiss Waltz Is Especially Recommended.

None on approval, reserved or exchanged.

J. M. Gidding & Co.

Decisive Price Reductions

BEGINNING MONDAY WE WILL OFFER

Still Greater Buying Inducements in wearing apparel of the very highest standard.

Charge customers may have purchases made between now and the end of the month charged on June bills, rendered July 1st.

\$75 to \$125 Tailor-made Suits at \$48

Exact duplicate of the newest Paris demi-tailored models, of fine plain and novelty-weave serges.

\$85 to \$175 Two or Three-piece Suits, \$65

Late Season Paris styles, of finest cloth and silk materials.

Imported Model Suits—Formerly \$175 to \$250—at \$65 & \$95

\$45 Robespierre Coats at \$25

A splendid Coat for summer utility wear—especially suitable for the seashore and motoring; of eponge in pastel and dark shades, lined with fine peau de cygne.

\$15 to \$35 Chiffon Blouses at \$5

One and two of this season's smartest models, which we desire to close out because sizes are broken.

\$85 to \$135 Afternoon Dresses at \$45

The most charming summer styles, of charmeuse, taffeta, novelty nets and silks and other fashionable materials.

\$135 to \$200 Reception and Evening Gowns at \$75

Perfect reproductions of all the newest foreign models.

Trimmed Millinery at \$10 and \$15

Regularly \$25 to \$35

Street and Dress Hats, in the newest Paris styles—milans, leghorns and tagls.

Fifth Avenue at 46th Street

Discards the "Park" and Begins to Illumine Coney Island.

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Stern Brothers

will hold To-morrow, a Very Exceptional Sale of

an entirely new collection of

Women's Dresses

Copies of the latest Imported Models, for Afternoon, Calling and Reception Wear, of Novelty Voiles and Silks, Foulards, Chiffon Cloth and Glacé Silks,

at \$29.75 and \$42.50

Less Than One-Half Their Actual Values

Also Final Clearance of their entire stock of

Women's Tailored Suits,

in the newest and most desirable models, of Cloth and Silk Fabrics,

at \$10.00, 14.75, 22.50, 29.75 to 79.50

Former Prices from \$24.50 to 145.00

Women's Coats and Wraps

Linen Coats, for Street and Automobile Wear, of Irish Linen, Crash and Ramie,

at \$4.75, 7.50, 9.75, 12.50

Summer Coats, Three New Models, to be worn over

Lingerie Dresses, also full length Dressy Wraps, of Charmeuse, Satin and Taffeta Silk,

at \$12.00, 25.00

Actual Values \$19.75 to 49.50

Motor or Street Coats, of Diagonals,

Whipcords and Mistral Voiles, full and half lined,

at \$17.50

Actual Values \$27.50 to 37.50

Sport Coats, of Striped Flannels, Navy, Green and Red Serges and White Novelty Weaves,

\$8.50, 12.50, 15.00

Women's Rain Coats,

of single and double texture materials, including Rubberized Satins, Serges, Crepe de Chines, Cashmere, Etc.,

at \$5.00, 7.95, 12.75, 19.50

Actual Values \$7.50 to 29.75

Women's Trimmed Hats

For Midseason Wear

of Lingerie, Leghorn and White Hemp, are being shown in all the latest Paris Models, also the following

Decided Values for Monday

Imported Panama Hats,

for Golf, Tennis and Automobiling, trimmed with the different college colors and white,

at \$6.75

Actual Value \$12.50